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THE WEEK.

Every city reporting this week notes increase in trade, and nearly all bright crop prospects. The great change in business is emphasized by the presence of a multitude of buyers from all parts of the country, by their statements of the situation at their homes, and more forcibly yet by the heavy purchases they are making. But the customary signs of prosperity are not lacking. The strong rise in stocks, the growth of bank clearings and railroad earnings, the heavy speculation in many products, but most of all in wheat, have made the week one of surpassing interest even to those who best remember the upward rush in 1879. At the principal clearing houses throughout the country payments in July were for the first time slightly larger than in 1892, and 11.0 per cent. larger than last year; in the first week of August 7.7 per cent. larger than in 1892 and 28.4 per cent. larger than last year, and in the second week of August they are 17.9 per cent. larger than in 1892, and 38.1 per cent. larger than last year.

The great crops and the haste of foreigners to buy and ship wheat in view of shortage elsewhere, have made the week memorable. Taking of profits by a pool lowered the price 3 cents on Saturday, but it has since risen 5 cents. Western receipts, slow in July, have in two weeks been 7,395,713 bushels against 6,722,362 last year, and Atlantic exports, flour included, have been in the same two weeks 6,114,031 bushels against 3,384,313 last year. Even the demand for corn, by greatly exceeding last year's, shows that foreign anxieties are serious, for 5,510,135 bushels have been exported in two weeks from Atlantic ports against 2,514,428 last year. The price has advanced 1.12 cents, notwithstanding enormous stocks brought over. The urgency of French buying of wheat, reports that Russia will stop exports in order to keep supplies for itself, and continued shipments from the Pacific to countries usually having a surplus, make even the largest estimate of probable supplies not too great for the possible demand.

The advance in stocks, averaging \$1.40 for the sixty most active railroad issues, would be far less impressive but for the heavy selling of London operators, who have been accustomed to control this market. Dispatches now bring out the fact that the buying by a new public in England is so great that it may already outweigh all the selling by the old hands, while Germany also is buying largely. But the main fact is that Americans are buying, and no combination of operators has yet been able to resist that movement when once it has started in earnest. As in 1879, the oldest speculators and the most powerful are

dazed and distanced by the absorption of stocks after they decided that "reaction was due." Obvious causes are the great grain movement and increasing earnings. July reports cover earnings of \$40,484,658 in the United States, on about half the total mileage, and are 4.5 per cent. larger than last year, and only 3.1 per cent. behind 1892. August returns so far show increase of 11.0 over last year, and eastbound tonnage from Chicago is larger than in 1892.

In all the great industries a large demand for products appears, with strong speculation in materials and intermediate products. In the iron and steel branch, starting of many works after settlement of wages keeps prices low, and even depresses some, but the fact that the demand is growing leads to heavy purchases of iron ore, 200,000 tons at Cleveland in a week, and of billets 40,000 tons, while concessions recently reported in pig iron have ceased. The output of furnaces August 1st was 165,378 tons against 164,064 July 1, and decrease in known stocks unsold indicates a consumption for two months past averaging 181,000 tons weekly, which is more than in the same months of 1892, though below the greatly increased capacity of works now. Sales of tin are moderate, of copper to American consumers large, it is said at 11 cts. for Lake, and of lead at 3.72½ cts. with speculative realizing, but heavy sales of tin plates are bringing slightly better prices.

The speculation in hides has again raised the average of prices at Chicago about 2 per cent. in spite of official returns showing receipts of 3,022,125 head of cattle in seven months at the four chief Western markets against 2,876,437 last year, which was larger than in 1895, 1892 or 1891, while in 1894 and 1893 receipts were about 6 and 10 per cent. larger than last year. Holders of leather are stiffened, although buying is only for immediate use, and contractors for spring boots and shoes are few, buyers hesitating and manufacturers also to commit themselves far ahead. But relatively large orders for immediate use keep the works busy, and present shipments, smaller than in the first half of August in either of the past three years, reflect past but not present buying.

All textile industries are encouraged by a greatly improved and really large demand for goods, which causes many to advance in price. With production much curtailed, stocks of cotton goods are rapidly decreasing, and in woollens advances have been made in Clay worsteds and mixtures, flannels and Middlesex suitings. Speculation in wool continues, with prices about 1 ct. higher, but sales of 23,499,800 lbs. in two weeks show the willingness of some holders to realize.

The tide in money has turned, about \$500,000 more going out than comes in this week, but heavy bills against grain to be exported already bring foreign exchange near to the importing point. Exports in two weeks here are 13 per cent. larger, and imports 12 per cent. less than last year, when exports exceeded imports in August \$19,132,816, and it would seem that Europe may have a balance to meet before long. Failures continue small, for the first week of August \$2,324,664 against \$6,977,256 last year; manufacturing \$1,176,445 against \$5,458,441 last year, and trading \$1,045,430 against \$1,451,707 last year. Failures for the week have been 239 in the United States against 298 last year, and 30 in Canada against 36 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 3 per cent., cheese 9, cattle 10, corn 16, flour 20, hogs 43, oats 50, barley 52, broom corn 65, rye 100, dressed beef 102, seeds 250, and lard 350 per cent., but decrease in butter 10 per cent., wheat 25, hides 36, and wool 56 per cent. East bound lake and rail shipments, 166,339 tons, are 16 per cent. under a year ago. Vessels are in fair supply, with freights but slightly better. Ore carriers are busy. New York exchange 20 cents discount, and money in increased demand at 6 per cent., withdrawals for the agricultural region being large, and local borrowers more numerous. Commercial paper is in fair supply, but buyers are conservative as they fear speculation is expanded unhealthily. Bond transactions are quiet. Sales of local securities are increasing, and ten active stocks show an average gain this week of 90 cents per share. Brokers' offices find customers increasing daily and interest is strong in Wall street dealings. New buildings, \$342,100, are 8 per cent. larger, and realty sales, \$1,303,382, are 18 per cent. less than last year.

Steady and seasonable weather make business good at retail, and department stores do well. Fall styles in dress goods and millinery meet with large sales. Collections are generally satisfactory. Wholesale houses are all quite active, with increased orders, and drummers' advices are very encouraging. While heavy buying does not yet appear, there is gratifying increase, and staples are moving freely. Shipments are better in dry goods, clothing, shoes, ladies' wraps, carpets, and notions, and there are gains in sales and firmness in prices in fruits, spices and coffee. Dealings in lumber, stone, building materials and plumbers' goods are moderate but increasing. Shoe manufacturers have considerable orders for medium grades, and tanners are rushed for leather. Hides are higher, with available packers quickly snapped up and country hides in smaller supply. Wool dealers have profited by the rise and quotations remain strong. Live stock receipts, 265,480 head are 23 per cent. over last year's. Hogs move liberally and sell lower, but a fair demand strengthens cattle and sheep quotations. The market for provisions is quiet and hogs products are cheaper. Wheat is eight cents higher on European shortage, though actual sales show little increase. Millers have advanced flour, but sales for export are only ordinary, and domestic dealers buy sparingly.

Philadelphia.—Money is somewhat tighter, tending toward 4 per cent. for time. The tone is better, and the rise in stocks causes a tighter feeling. There is improvement noted in the iron and steel trade, and billets have advanced about 50 cts. The coal trade remains fairly brisk with prices unchanged. Orders for hardware come in very fairly, with prices tending upward. Business in dry goods jobbing is fair, though orders for immediate use are generally moderate in amount, but travellers are reporting good orders. In all branches, both jobbing and manufacturing, there is more decided activity with increased output and steadily improving prices. Leading retail establishments report larger sales, owing to much improved weather. Wool has been dull, but firm. Manufacturers appear to be mainly supplied with material bought at lower prices. Liquors have been quiet, and business in Havana tobacco is fair, but somewhat restricted by a scarcity of goods. Cigar manufacturers report a fair business with the South and West, though the local trade is comparatively small.

Baltimore.—Money continues easy though rates are slightly advanced, 4 to 6 per cent. for time. Retail trade has been good in most lines. Summer goods are well sold at good prices. Activity increases in staple dry goods, clothing and notions, and in shoes and hats. Lumber is only fairly active, though in better demand for export. Fruit and produce move freely with fair prices, and groceries and provisions are quiet, with better demand from the country. Business in sugar is good, but in coffee sluggish. Local collections are not easy, but from the country much better.

Pittsburg.—This week's iron and steel trade shows some little improvement, a better demand in some lines, and a slight advance in prices. Pig iron is about where it was, but Bessemer billets show more strength, and one or two of the larger concerns are now holding for \$14.50 and

\$14.75. The demand for finished shapes is more active and wire rods are quite lively, and in general, all departments show at least an improved feeling, though the same prices still rule. The coal supply does not seem to be running short, although prices are firm. Preparations are being made for a big run in the glass factories, and the window glass workers will soon demand an advance in wages. Several lines in the glass trade have already arranged next year's rates. In general business the feeling is improving, though trade is still dull, and low prices prevail.

Cincinnati.—Business shows some gain in volume, but with little advance in prices. Some manufacturing lines are employing more hands and working longer time, and report trade gradually improving. Crop reports continue good, which tends to general encouragement.

Cleveland.—General business gains more strength during the week. The miners' strike has caused an advance in the price of fuel which has a tendency to retard progress in some of the mills. There is no improvement in prices for iron, though inquiries received indicate an increased demand for materials. Collections are satisfactory.

St. John.—The movement is very moderate and collections fairly good.

Halifax.—Trade is quiet as usual at this season.

Quebec.—General trade is fairly active and collections somewhat better.

Toronto.—Heavy crop prospects inspire confidence, prices of leading staples are firm, and money continues easy.

Victoria.—Business is highly satisfactory, wholesalers being overerowed with outfitting orders for the Klondyke.

Detroit.—Banks report only a fair demand for loans with an easy market. Considerable currency is being shipped to the country for moving the large grain crop and buying cattle and wool, which are advancing in price. Collections are very fair, and general trade satisfactory in volume.

Indianapolis.—Flour millers are busy and wheat receipts are increasing. Manufacturers are fairly active, and jobbers and retailers report material improvement. Cut prices affect the bicycle business.

Milwaukee.—Prices of farm products steadily advance. Country dealers buy more liberally. Money in good demand and firmer at 7 per cent., and a most encouraging feeling prevails. Collections are satisfactory.

Minneapolis.—Owing to accidents in several mills the flour output decreased 26,000 barrels, but the great strength shown by wheat caused larger sales, flour approximating 260,000 barrels. Output, Minneapolis 216,920 barrels against 254,550 last year, Superior-Duluth 33,251 against 83,450, Milwaukee 34,240 against 34,160, and St. Louis 80,200 against 63,300. Lumber is firm, with an advance in prices. The harvest is well under way, with the price of wheat 23 cents better than a year ago, which means more money for the merchants, who anticipate a good fall trade. The hardware trade is quiet, wagons and carriages in good demand, builders' hardware in fair demand, window glass advanced 5 per cent., with good trade for the season, trade in groceries steady, and boot and shoe manufacturers running at full force on fall orders.

St. Paul.—Jobbers are preparing for a brisk fall trade. Arrangements have been made for reduced rates of transportation for country merchants, and in consequence a large house trade is anticipated. Dry goods, both medium and high priced, are in good demand, and manufacturers of shoes, harness and saddlery are working full force. Trade in hardware and sporting goods is very satisfactory, and groceries show marked improvement. The latest crop reports indicate just an average wheat yield. Retail trade is fair and collections are seasonably good.

Omaha.—Jobbers of dry goods and groceries report an excellent trade. Shoe and hardware houses have good business, and collections are generally good. Cattle receipts are comparatively light and the market is active in favor of sellers.

St. Joseph.—In all lines orders are coming in freely, conditions are good, and collections are improving.

St. Louis.—Though a heavy business has been done for the past few weeks this promises to be the heaviest for the season. Trade comes mainly from the south, southwest and west, and there has been heavy increase in groceries for immediate shipment and in dry goods, both 25 per cent. over a year ago. Many shipping houses have increased forces and prices are mainly satisfactory. Shoe factories are kept busy on immediate demand, though prices are not so satisfactory. Stove factories are all in operation to about their capacity, and hats are doing well, with clothing fair. Hardware is holding its own with improvement over a year ago. In general, jobbing lines show increase in volume with better prices. Local securities show increased activity. Retail trade is better and country trade much improved.

Kansas City.—Jobbing trade is good in nearly all lines, and the volume of business in dry goods, notions, implements, hardware, groceries and harness compares favorably with the best past season. Money is plenty, but the grain movement causes improved demand, and country collections are fairly good. Live stock is active, with cattle higher, and hogs steady in spite of heavy supplies. Cattle receipts 37,429 head, hogs 60,644, sheep 20,096, wheat 2,419 cars, corn 356 and oats 45 cars.

Tacoma.—A better feeling prevails than for five years. Elevators are beginning to fill with wheat, though farmers incline to sell only enough to liquidate debts, holding surplus for higher prices. The crop is unusually large. Foreign shippers report about 80 per cent. going to the United Kingdom, and this season will be the heaviest ever known here. The crop of fruits is large, and hops are in excellent condition, with growers holding for better prices. Merchants are rushed with orders on account of the Alaska excitement, and two new lines are established from Tacoma, sailing semi-weekly. Money is becoming plentiful, and collections are easy.

Seattle.—General trade continues good; collections fair.

Portland, Ore.—New wheat is of superior quality, and the crop of the Columbia River basin is estimated at 27,000,000 to 30,000,000 bushels. The market is strong at 80 to 82 cents. Exports in the cereal year just closed 6,712,125 bushels wheat, and 788,436 barrels flour. The salmon-pack for the season is 437,000 cases. Hogs are active at 11 to 12 cents, and wool in demand at a slight advance. The foreign demand for lumber is improving. General improvement is noted in retail and jobbing trade, and collections are easy.

Los Angeles.—Business shows steady improvement in volume, ahead of previous years, with collections satisfactory and money abundant. Crops promise well, and the crop of wheat and barley in the seven southern counties is estimated at 2,000,000 sacks with the best quality for years. Building trades continues active. The oil fields are busy with about 350 wells in operation.

Louisville.—Business is better in nearly all lines, and confidence is felt in a good fall trade. Manufacturers' prospects are brightening daily. Money is more active at reasonable rates.

Little Rock.—Jobbing trade is fair in hardware, over last year's, and in groceries increasing with improvement in dry goods. Lumber is advancing slightly, with satisfactory demand. Crop prospects are very bright. Retail trade continues seasonably dull, and collections are slow, but money is easy with moderate demand.

Nashville.—Jobbing trade is satisfactory, and retail trade fair. There is a much better prospect for fall trade, and collections are improving.

Atlanta.—Trade continues fair in groceries, hardware, hats and shoes. Very good in dry goods and notions, and somewhat improved in lumber. Retail trade is only fair, and collections are slow.

New Orleans.—Trade continues satisfactory, with liberal orders of dry goods, groceries, shoes and hardware, and collections are up to anticipations. Crops throughout this section promise well. Money is easy, though there is some demand for harvesting and moving of crops. Local securities are fairly active with prices well maintained. Cotton continues quiet with an upward tendency, and sugar is quiet. New rice comes in fair quantities, but buyers hold off, looking for lower prices. The movement in bulk grain for export has improved.

Savannah.—Crop prospects inspire hope, and in some lines there is moderate activity, but conservatism rules. Collections were never poorer, and the increased demand for money is due to this cause. The naval stores market continues firm at better prices than for several years.

Charleston.—Wholesale trade shows slight improvement; collections continue slow. Crop prospects are good.

MONEY AND BANKS.

Money Rates.—The money market was more active this week, and closed at general advances in rates, with indications that the improvement would be continued. The express movement of currency this week was at the expense of the New York banks for the first time this season, the net shipments being estimated at \$500,000, largely to the South. Banks were curtailing their offerings of money in all directions, as they expected an early increase in the demand from the interior banks which are carrying large deposit lines in New York. In the West the banks in reserve cities are shipping much money to the interior, and advise their New York correspondents that they may have to make earlier requests for aid than expected. Call loans on stock collateral were made at the Stock Exchange at from 1 to 2 per cent., chiefly at 1 $\frac{1}{4}$; and in the outside market business was chiefly at 1 $\frac{1}{2}$ to 2 per cent. Banks and trust companies on Wednesday raised their minimum rate for call money from 1 to 1 $\frac{1}{2}$ per cent., with few exceptions. The time money market had a more pronounced advance, as there was an active demand from stock operators, notably the large commission houses. Brokers reported that the bank offerings were materially lighter, and that bids for loans were chiefly supplied with funds of foreign bankers who have sold exchange and those of a few trust companies. Borrowers showed preference for the foreign money, as in that direction there was less discrimination against non-dividend collateral. Rates on approved security closed at 2 $\frac{1}{2}$ per cent. for 30 to 60 days, 3 $\frac{1}{2}$ for 90 days, 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ for four months, and 3 $\frac{3}{4}$ to 4 or six months. Demand was mostly for long loans.

Rates for commercial paper closed at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. for best double-names, 4 $\frac{1}{2}$ for best single-names and 4 $\frac{1}{2}$ to 5 for other good notes less well known. The market was inactive, except for renewals of maturing paper at the rates above quoted. New local discounts were small, and were chiefly on notes of dry goods commission houses which are borrowing to recoup advances to mills they represent. The banks were, however, ready to buy paper freely from regular customers, and thought that the supply would be larger shortly. Only three of the leading Broadway commercial banks made the effort to confine new business to mercantile loans, and they did less than 75 per cent. of the business of six weeks ago; while six other banks make only from 40 to 55 per cent. of commercial loans this week. They agreed that the advance in rates has been chiefly the reflection of higher returns on collateral business. Rediscounts for country banks are steadily increasing, and the banks are holding out for 6 per cent. on such business.

Exchanges.—The decline in exchange made further progress and the lowest rates for many months were recorded. All classes of bills were pressed for sale. Commercial bills were in large supply for both spot and forward delivery. These consisted chiefly of wheat drafts, but on Thursday cotton bills were in sufficient supply to constitute a feature of the market for the first time since the decline in rates started. Bankers sold freely of demand and cables against commercial exchange on hand, but the market was steadied at the close by increased demand for remittance by to-day's steamers. Sixty-day bills were weaker than short throughout the week, as the better demand for time money tempted foreign houses to go largely short of long exchange. The advance in our money market also caused some sympathetic hardening abroad, further reducing the New York value of long sterling. The drop in the market led to some predictions of gold imports, but such were not justified by existing conditions. With gold bars in London at 77s. 11 $\frac{1}{2}$ d. @ 78s. per ounce, and allowing for the difference in money rates, the gold import point figures out at about 4.84 for demand bills. There is not the incentive of active interior demand for money that existed in the summer season of 1896 to draw specie. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.84	4.83 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86	4.86	4.86
Berlin, sight	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

*Less 1-16 per cent.

New York exchange at interior markets was a shade firmer than last week, but only small buying was reported. Western banks offered drafts freely. At Chicago business was done at an average of 20 to 30 cents per \$1,000 discount, against 30 to 40 cents last week, with ample supply; St. Louis, nominally 50 to 75 cents per \$1,000 discount, against par @ 40 cents discount; Cincinnati, bank drafts 50 cents per \$1,000 discount, against 25 cents last week; other paper steady at par, with light offerings; Boston 5 cents premium @ par, unchanged; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ 1-16 per cent. premium; San Francisco, 5 cents per \$100 lower, at 10 cents for sight and 12 cents for telegraphic; New Orleans, commercial 50 cents per \$1,000 discount, bank \$1 premium; other markets steady and unchanged.

Silver.—The bar silver market was again seriously unsettled, and made a new low record in both London and New York. Local demand practically disappeared, as consumers in the arts are buying only as actual requirements occur. Foreign interests which bought to sustain the market were surprised to find that the deliveries of bars from smelters were not checked by the decline in price below the basis previously estimated as the limit of profitable production. One explanation

tion advanced is the strength of lead. In London India was again out of the market. China was offering to sell rather than to buy, and has actually shipped a large quantity of silver yen to Japan, which country is reported willing to entertain proposals to sell silver. A slight rally in the rate for India Council bills to 15 19-32d. per rupee had no effect. London's shipments of silver to the East this year have reached £3,314,063, against £3,082,523 in 1896 and £3,802,500 in 1895. Recently London's receipts of bars from all quarters have been three times its shipments. Prices follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	25½d.	25½d.	25½d.	25½d.	25½d.	25½d.
New York price....	56c.	55½c.	55½c.	55½c.	56c.	56c.

Bank Statements.—Last Saturday's bank averages reflected the previous week's foreign gold movement:

	Week's Changes.	Aug. 7, '97.	Aug. 8, '96.
Loans.....Inc.	\$6,566,200	\$549,562,400	\$468,037,600
Deposits.....Inc.	3,187,300	626,232,300	477,164,500
Circulation.....Dec.	46,400	13,384,700	14,963,200
Specie.....Inc.	632,400	92,129,800	46,545,800
Legal tenders.....Dec.	4,553,600	105,430,400	86,560,900
Total reserve.....Dec.	\$3,921,200	\$197,560,200	\$133,106,700
Surplus reserve.....Dec.	4,718,025	41,002,125	13,813,575

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Aug. 12, '97.	Aug. 5, '97.	Aug. 12, '96.
Gold owned.....	\$141,150,723	\$140,173,373	\$106,733,087
Silver ".....	31,094,811	33,047,504	36,073,214

New gold received at the mints and assay offices and gold coin paid by banks in exchange for small currency are slowly expanding the Treasury gold reserve. There have been rumors of possible exchanges of some of the gold in the Clearing-House vaults for currency. Much of the new gold deposited at San Francisco is paid for in coin, and therefore does not affect the reserve. The total Treasury cash balance is \$227,179,892, against \$230,689,613 one week and \$247,127,644 one year ago. For the fiscal year to date the Treasury deficit is \$16,528,983, against \$23,822,291 a year ago. Government operations for twelve days of August compare as follows:

	1897.	1896.	1895.
Receipts.....	\$7,750,551	\$10,201,481	\$12,041,294
Expenditures.....	13,206,000	20,964,513	18,409,700
Deficiency.....	\$5,455,449	\$10,763,032	\$6,368,406

Foreign Finances.—At the end of this week London dealers were for the first time encouraged by the strength of New York to buy American stocks, and prices were above New York parity. For the week, however, the net sales here by London were about 50,000 shares, mostly of the low-priced stocks. Large blocks of stock were delivered here by the foreign steamers, and arbitrage houses believed at the close that the floating supplies have been generally distributed in the foreign markets. The Bank of England rate of discount was unchanged at 2 per cent., the proportion of reserve to liabilities being 51.22 per cent., against 49.90 one week and 58.76 one year ago. Bullion held by the bank decreased \$469,000. Open market discount in London was strong at 1½ @ 1¼ per cent., against ½ @ 1 last week, and call money was firm at ½ @ ¾ per cent. In the continental markets discounts were firm as follows: Paris, 1¼; Berlin, 2½; Amsterdam, 2½; Hamburg, 2½. Gold bars in London were strong at 77s. 11½d. per ounce, but other markets showed little change.

Specie Movements.—Last week: silver exports \$984,370, imports \$60,328; gold exports \$757,900, imports \$296,842. Since January 1st: silver exports \$28,393,054, imports \$1,686,858; gold exports \$29,525,067, imports \$2,402,650.

PRODUCE MARKETS.

Wheat is still the feature, and prices have advanced to a high point. Spot quotations are not yet quite up to the top point of the year, but many options have made new records for 1897, September selling at 90.60 on Thursday. Foreign interest does not abate, and the movement abroad promises a large total for this month. Corn and oats are also firmer, the official estimate of the oat crop being only 699,500,000 bushels, a hundred thousand bushels smaller than the trade estimates generally accepted. Cotton is fairly steady for spot, with option prices generally lower, and the tone far from stiff. Meats are moving within narrow ranges, with coffee and sugar duller and more steady than a week ago. Petroleum is nominally unchanged for both crude and refined. Potatoes have gained slightly to an average of about 2¢ per barrel, and other vegetables are in a rather better position.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	85.00	85.00	87.50	90.62	91.62	90.00
" Dec.....	83.00	84.00	85.37	87.12	88.62	86.62
Corn, No. 2, Mixed.....	31.50	31.25	31.62	31.87	32.62	32.37
" Dec.....	33.75	33.75	34.50	34.50	35.12	35.12
Cotton, midd'l'g uplands.....	8.00	8.00	8.00	8.00	8.00	8.00
" Oct.....	7.13	7.15	7.11	7.04	7.04	6.98
Petroleum.....	71.00	71.50	71.50	71.00	71.00	71.00
Lard, Western.....	4.60	4.55	4.55	4.55	4.65	4.65
Pork.....	8.25	8.25	8.25	8.25	8.00	8.00
Live Hogs.....	4.00	4.15	4.10	4.20	4.10	4.10
Coffee, No. 7 Rio.....	7.25	7.25	7.25	7.25	7.25	7.25

The prices a year ago were:—Wheat, 61.87; corn, 28.50; cotton, 8.19; petroleum, 104.00; lard, 3.55; pork, 8.00; hogs, 3.40; and coffee, 11.00.

Grain Movement.—Wheat still comes forward heavily, and shipments abroad made a phenomenal record for the week. Flour

shipments are heavy, but not up to last week's figures. Both arrivals and shipments of corn continue enormous, largely exceeding the figures of last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	567,506	303,967	37,230	884,979	414,631
Saturday	567,072	449,146	38,427	760,278	753,547
Monday	644,152	344,121	23,657	861,629	196,946
Tuesday	570,539	679,907	47,800	809,745	268,651
Wednesday	656,682	531,323	13,743	1,287,158	788,580
Thursday	633,973	430,660	38,275	841,796	362,690
Total	3,639,924	2,739,124	199,132	5,445,585	2,785,045
Last year	3,560,741	816,614	167,037	4,834,293	1,585,952
Two weeks	7,395,713	4,298,061	403,549	10,951,515	5,510,135
Last year	6,722,362	1,800,018	354,288	9,707,384	2,514,423

The total western receipts of wheat for the crop year thus far amount to 16,407,587 bushels, against 21,194,073 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,655,218 bushels, against 2,478,813 last week, and 1,568,280 bushels a year ago.

Wheat.—After a little weakness at the opening because of large speculative realizing, the market took a sharp turn upwards and refused to be checked. Foreign buying was good, both for prompt shipment and future delivery, and at some western points, especially St. Louis, selling for export far exceeded stocks and there was a lively scramble to fill contracts. Exports from Atlantic ports increased until a remarkable record of 679,907 bushels was made on Tuesday alone. The Government estimate of spring wheat condition was only 86.7 against 91.2 a month previous, indicating a yield of only 180,797,000 bushels, which with the previous winter wheat prediction pointed to a total crop of only 450,000,000 bushels. Although this is considered a hundred million bushels too small by many traders, it had a helpful influence on the market. Some reports of excessively wet weather also increased the strength, and a French estimate of only 280,000,000 bushels, with requirements of 340,000,000, was not depressing. English stocks decreased 1,270,000 bushels last week, and the American visible lost 164,000, although wheat is coming forward as freely as the supply of cars will permit. There was some reaction on Friday, but only part of the gain was lost.

Flour.—Most list prices remain unchanged, but sales are generally made at some advance, and special brands of spring wheat patents have been sold at \$5 per barrel. Western markets are in a good position, and mills are grinding vigorously, except where difficulty is experienced in securing the raw material.

Corn.—Heavy movement abroad keeps the price fairly high, although receipts are enormous, and the official estimate promises a crop of about two billion bushels this year. There is strength gained from wheat prices, and another upward influence is the fear of frost during the next month, which is expected in some sections, and would materially restrict the yield.

Provisions.—Live hogs declined with reports from Buffalo of heavy receipts, but some recovery occurred with the steady gain among the cereals. Alterations in the prices of pork products have not been important. The average of six grades of live beef advanced about twenty points, but a decline of about thirty cents occurred in the price of sheep. Milk on platforms advanced to \$1.12 per 40 quart can, and eggs gained a point because of unsatisfactory arrivals.

Coffee.—Record breaking figures of movement in Brazil continue and the price here is consequently low. Some estimates of lighter arrivals soon partially steadied the market for options, but the American stock continues to exceed 700,000 bags, and warehouse deliveries failed to reduce the supply any this week. Larger offerings of mild grades depressed prices a fraction, but first-class qualities are still firmly held.

Sugar.—Nothing new appears in quotations of either raw or refined grades. List prices are firmly held, but there is less business being transacted. Grocers, jobbers and canners all seem fairly well stocked up. Importers have ample supplies, but do not urge sales, and refiners seem to be actively engaged on recent purchases. The whole market is remarkably quiet, which is natural after the recent agitation and activity.

Cotton.—Spot trading is still done at eight cents for middling uplands, but options have fluctuated slightly, with a general tendency downward. The Government report made the condition slightly better than on July 1st, and foreign advice are likewise depressing. Some increase in receipts at southern ports caused the feeling that there would be pressure to sell, and private reports from Texas predicted lower prices because of the excessive yield assured in that State. Option trading is most active in October contracts, with the whole list increasing somewhat. It is mainly a professional market at present, with little outside trading, and limited foreign speculation. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. Aug.
1897 Aug. 6....	121,897	882,000	1,003,897	108,490
1896 " 7....	228,434	918,000	1,146,434	91,973
1895 " 8....	370,456	2,001,000	2,371,456	90,120
1894 " 9....	264,259	1,531,000	1,795,259	68,496

On Aug. 6th 8,369,034 bales had come into sight against 6,976,211 last year, and 9,740,177 in 1895. Since that date port receipts have been 7,335 bales, against 16,655 in 1896 and 1,749 two years ago. Takings by Northern spinners to Aug. 6th have been 1,743,762 against 1,619,542 last year and 2,085,975 in 1895.

THE INDUSTRIES.

There has been so great a change in the spirit of markets, and so much speculative buying of materials for further production, that it is difficult to get an accurate idea of the extent of improvement thus far in the demand for final consumption, which could not be expected as yet to be great. The speculative interest broadens every day as prospects grow stronger of a material increase in the volume of business, and of advance in the prices of many products. The difficulties regarding wages in iron and steel works are nearly all settled, though some concerns still have points of difference with employees. The coal miners' strike continues, and in many directions extends, so that there is more apprehension of disturbance of manufacture by lack of fuel at some points. The agreement on the uniformity plan has received many signatures, but it is said not yet enough.

Iron Ore.—There have been sales for the week of about 200,000 tons at Cleveland, mainly for Pittsburg, and largely of non-Bessemer ores, and there is a prospect of an advance in lake freights, but no change is reported in prices of ore. The Mesabi shipments of all the competing interests are very heavy.

Iron and Steel.—The output of furnaces in blast August 1st, was 165,375 tons weekly according to the *Iron Age*, against 164,064 July 1st, and 157,075 a year ago. The increase in July was mainly in charcoal iron. The stocks unsold, which it is important to remember do not include those held by the great steel works, have been reduced to 933,958 tons, against 1,004,612 last month, and 1,050,252 June 1st. The decrease of 116,294 tons in sixty-one days indicates a consumption averaging for two months about 181,000 tons weekly. The tone of the markets is much more confident, and yet so many small works still lack full employment that competition renders prices quite weak. The best evidence regarding the future is the speculative demand for billets which has recently appeared, and covers sales of 40,000 tons for the week, and the heavy sales of iron ore already reported.

Prices of pig iron do not improve, though Southern works are more independent, and all are refusing concessions which were recently made. So great an output weekly, at prices not higher than \$11.75 for No. 1 Anthracite, \$9.25 for Bessemer, and \$8.25 for Grey Forge, would have been considered impossible a short time ago. The markets for finished products have generally improved as to the volume of orders secured, but for the reason already given, not as to prices. There is still much figuring on foreign contracts to cover part of the surplus production, including an inquiry for 4,000 tons bridge material at Chicago from the Nippon Railway of Japan, and several English inquiries for beams and bolts. Dealings in rails are small, but the pipe works are full, and there is larger business in sheets and bars, while the structural mills are full for the present, but sharply competing for future work.

The Coal Trade.—The New York market for anthracite coal is experiencing the quiet which usually precedes active fall buying. The companies are trying to maintain the circular price of \$4.35, net, for stove, but are not fully successful. This week's average price to large dealers was about \$4.20, with smaller sales in some cases at the circular basis. Interior points are taking less coal than usual at this season, but lake ports are stocking up fairly well owing to the weakness of lake freights, which are 20 cents per ton lower than a month ago. A moderate increase of time at the Schuylkill and Wyoming collieries is reported.

Coke.—The output rapidly increases, and is 121,111 tons weekly, with 11,695 ovens at work and 6,704 idle, and prices are unchanged.

The Minor Metals.—There is little change in tin with 13.80 cts. quoted, and lead is somewhat weaker, with speculative selling at about 9.72½ cts. Heavy sales of Lake copper to home consumers are reported at 11 cts. though the usual quotation is 11½. Dealings in tin plates are quite large, and though quotations are unchanged it is stated that makers are getting about 2½ cts. more than of late.

Boots and Shoes.—The shipments from the East, according to the *Shoe and Leather Reporter*, were little larger for the week than last year, but represent the dull period when orders were scarce. For two weeks of August shipments foot up 161,179 cases against 164,170 last year and 182,282 in the same weeks of 1895. Most of the manufacturers still have considerable orders and are taking many contracts for fall and winter stock, but are making few sales for spring. The dealers are disposed to wait, and the manufacturers also, expecting higher prices, are not anxious to commit themselves largely. Shoes are selling freely, and there are more inquiries for women's grain and split shoes, with large contracts in these for spring. Some spring contracts have also been made in brogans with no material advance. Makers of men's shoes are fairly occupied.

Leather.—The demand is limited to immediate requirements by the stiffness of holders, who are refusing concessions, and sales of hemlock sole rather exceed the reduced production, while in Union leather and rough sales are small. There is a fairly large export demand for split, and the demand for oil grain has increased.

Hides.—The Chicago market is strong and higher, prices averaging nearly 2 per cent. above last week's quotations, the packers holding firmly for their asking rates. The country markets are also peculiarly strong. Nevertheless, it is officially reported that receipts of cattle in seven months at Chicago, Kansas City, Omaha and East St. Louis have been 3,022,125 head against 2,876,437 last year, and 2,741,579 in 1895. The receipts were a little larger than this year in 1894 and 1893, but decidedly smaller in 1892 and 1891.

Wool.—Sales continue heavy at the principal markets, though slightly smaller at Boston, and are more general, although there is every indication of a strong feeling on the part of holders. The tone is very firm and prices average about 1 ct. higher, and it is all the time stated that manufacturers are appearing more than for some time past, and nevertheless somebody is selling a great deal of wool. The reported sales in two weeks have been 16,028,700 lbs. domestic, and 7,471,100 foreign, making in all 23,499,800 lbs., or about double the full consumption of the Eastern mills in two weeks when actively employed. It is stated that the mills are using up wool fast, and also

that owing to high duties less shoddy than for years is being used, more wool going into cloth. A single purchase of one million pounds pulled wool here is reported, and transactions at all markets are more largely in domestic than in foreign.

Dry Goods.—The improvement in the dry goods market noted in recent reports has been well sustained in the primary market and has made further headway with jobbers, the latter benefiting materially from the large number of buyers attracted to the city by the special excursion rate arrangements of the Merchants' Association. In all departments a good business has been done, and a number of advances in prices have been recorded in both cotton and woolen goods. In both business could have been larger if sellers were not in many instances entirely indifferent to committing themselves further on the present range of values. Stocks of cotton goods are decreasing, there still being an important curtailment of production in many descriptions. In woolen goods the market is better sold on spring weights than at the same time for years past, and prices continue to harden. Silks also are well sold and very firm. In linsens, there is more business doing, and the demand for hosiery and underwear is improving.

Cotton Goods.—In brown sheetings 4-yard makes are scarce and good tickets very firm at 4c. per yard. The demand for 3-yards and standards has been good and prices are tending upwards, advances of ½c. to 1c. per yard being frequently reported. Brown ducks and osenbargs are also firmer with more doing. Light-weight grey goods are generally ½c. up. Bleached cottons have sold in good quantity and prices are stiffening. Lonsdale 4-4 1½ per cent. and Fruit of the Loom 4-4 ½c. per yard higher. Numerous tickets in low grades advanced ½c. per yard. Wide sheetings firmer. New York Mills makes advances ½c. to 1c. per yard. Cotton flannels against buyers. Cotton blankets firm. Denims very firm at recent advance, demand steady, ticks hardening with more doing, checks and stripes, plaids, chevots and cottonades firmer. Grain bags in active request and advancing. Kid finished cambrics occasionally advanced ½c. At the close the following are the approximate quotations: Standard sheetings, 4½ to 5½c.; 3-yards, 4½ to 4¾c.; 4-yards, 4c. Bleached shirtings, 4-4, 6½c. to 6¾c. for leading tickets; 64 squares, 4¾c.; kid finished cambrics, 64 squares, 3c. to 3¼c.

Print cloths have sold to a large extent during the week, and prices have advanced ½c. to 2½c. for extras. Production is considerably curtailed. Stocks at Fall River 956,000 pieces and at Providence 500,000 pieces. There has been a good demand for prints in both fancy and staple lines, and the latter have in some makes a hardening appearance. Staple ginghams are selling more freely and leading makes are firm. Dress styles without change.

Woolen Goods.—The demand for men's wear woolen and worsted fabrics has been rather quieter during the past few days, but the week's business has nevertheless been large in nearly all grades. A prominent feature has been the demand for plain and fancy worsteds. Clay worsteds have been further advanced since the opening prices referred to last week were made, Washingtons to the basis of \$1.15½ and Vansuck to the basis of \$1.20 per yard for 16-ounce makes. All-wool fancy chevots have been particularly free sellers also, and serges continue in active request. Many lines of both staples and fancies have been withdrawn for the present, and the tendency of the general market is still upward. There has been an increased reorder business in overcoatings and kerseys, and friezes are practically 10 per cent. higher. Cloakings are also selling more freely at hardening prices. Flannels are very firm and in some quarters 10 per cent. higher, blankets firm at previous prices. Dress goods are in general request, but not quotably higher than a week ago.

The Yarn Market.—American cotton yarns are very firm. The demand is fair, but checked by the reserved attitude of sellers. Worsteds and woolen yarns against buyers. Jute yarns are firm. Linen yarns also firm.

STOCKS AND RAILROADS.

Stocks.—A sharp reaction in the stock market early this week served only to emphasize the strength of undertone, for the list recovered easily, and each day showed a number of stocks at the best figures of the current movement. Saturday showed a strong tone, and the reaction came on Monday. On Tuesday the advance was resumed, and it was claimed that the reaction had eliminated a lot of long accounts which had been built up on paper profits and which constituted an element of weakness in the market. The rise was made in the face of steady selling by international houses, reaching at least 50,000 shares, net, for the week. This stock was absorbed without any difficulty, as the outside commission buying was nearly as good as last week, while the steady advance continually led to operations on the short side for further reactions. Granger shares were the leaders of the market in activity, though other groups previously inactive showed large advances. The Street followed the rise in wheat, on purchases for export, closely; and the Government crop report became a factor in the market on Wednesday. The Coalters, the Gould stocks and the specialties previously prominent were again active; but near the close new leaders were found in the Vanderbilt stocks, the Morgan group, the Northern Pacifics, Louisville and Nashville, the Atchisons, the Minneapolis and St. Louis stocks and Pan Handle common. The higher rates for time money did not interfere with the rise, as they reflected larger commission house operations; and the break in exchange, causing rumors of early gold imports, more than offset higher interest rates. At the close it was apparent that all operators were becoming more conservative in stocks which had advanced most largely, and were shifting speculative engagements into other issues.

On Friday afternoon the market had another reaction on large profit taking, but fair buying orders were disclosed on the declines.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for

fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	95.00	95.12	96.75	96.87	97.00	95.75
C. B. Q.	69.50	94.00	94.37	95.12	96.50	97.12	96.12
St. Paul.	73.12	92.75	92.37	92.87	94.00	94.12	93.75
Northwest	102.00	120.25	119.00	119.50	120.12	120.00	119.50
Rock Island.	65.75	85.37	84.12	84.62	85.00	85.50	85.00
L. & N.	48.00	59.62	58.87	59.12	61.25	61.50	60.12
Reading.	26.87	26.37	25.75	26.37	26.87	26.87	26.25
Tobacco.	73.75	94.00	94.87	94.50	94.00	93.75	92.00
Sugar.	110.75	145.00	143.62	144.87	145.50	146.25	146.75
Gas.	73.62	101.50	101.00	101.37	101.87	102.75	102.25

Average 60	48.01	55.01	54.84	55.11	55.50	55.89	55.60
" 14	50.98	64.80	64.74	64.74	64.84	65.14	64.74
Total Sales ..	88,106	323,863	734,564	512,966	635,727	752,511	575,000

Bonds.—The bond market reacted sharply early in the week in sympathy with stocks, but closed strong on investment and speculative buying. The dealings were large, averaging about \$3,750,000 per day. Railroad bonds were in special favor, but the demand extended at the close into industrial and municipal mortgages. London sold speculative bonds here.

Railroad Earnings give evidence of a larger traffic. The aggregate of gross earnings of all roads reporting for July is \$40,654,283, a gain of 4.5 per cent. compared with last year, and a loss of only 3.1 per cent. compared with the prosperous year of 1892. The statement embraces roads with an aggregate mileage of nearly ninety thousand miles—one-half the total mileage of the country. In many respects it is more favorable than June or any of the preceding months of this year. Below is given in the aggregate gross earnings of practically the same roads for the past four months:

	1897.	1896.	Per Cent.	1897-2.
July.	\$40,654,283	\$38,811,738	+4.5	-3.1
June.	35,947,205	36,172,310	-.6	-2.8
May.	36,729,601	35,819,390	+2.5	-4.4
April.	35,522,780	35,621,876	-.3	-4.4

The gain over last year is greater than for either of the three preceding months, and the loss compared with 1892 is trifling. The April statement was the best this year up to that time. The trunk lines, which now include New York Central and Baltimore & Ohio, report a gain of 3.2 per cent. over last year, and a loss of only 1.4 per cent. compared with 1892. All classes of roads make a very favorable report compared with 1892, except the Southwestern, on which the loss still exceeds ten per cent. Grangers report a trifling loss; other Western, Southern and Pacific roads a gain.

In the following table gross earnings of all roads reporting for the past two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	July.	Per Cent.	June.	Per Cent.
Roads.	1897.	'97-6.	1897.	'97-6.
Trunk lines.	\$10,206,526	+3.2	\$19,334,089	+1.9
Other E'n.	1,448,653	-.5	10,539,805	-5.8
Grangers.	5,432,897	+8.3	11,821,713	+2.6
Other W'n.	6,379,425	+1.7	6,125,221	-.6
Southern.	7,308,341	+6.4	7,042,382	+1.3
South W'n.	5,640,588	+7.6	7,869,564	+2.4
Pacific.	4,240,853	+6.4	6,233,036	+2.1
U. S.	\$40,654,283	+4.5	\$68,965,810	-.6
Canadian.	2,106,000	+17.1	1,999,000	+20.2
Mexican.	1,812,594	+11.9	2,139,246	+35.5
Total all.	\$44,572,877	+5.5	\$73,104,056	+1.8

The statement for the first week of August, embracing 43 representative roads traversing different sections of the country, shows continued improvement. In the aggregate gross earnings of United States roads are \$4,449,522 a gain of 11.0 per cent. compared with last year and a loss of 5.4 per cent. compared with 1892. Below is given the statement of roads, reporting by weeks, for the past four weeks, with the percentage of gain or loss:

	1897.	1896.	Per Cent.
78 roads, 2d week of July.	\$5,876,956	\$5,848,862	+ .5
75 roads, 3d week of July.	6,128,109	5,809,181	+ 5.5
69 roads, 4th week of July.	9,165,673	8,298,357	+10.5
45 roads, 1st week of Aug.	4,449,522	4,009,232	+11.0

Railroad Tonnage.—Eastbound shipments from Chicago show an increase; also, the loaded car movement at St. Louis and Indianapolis. Roads centering at Indianapolis are carrying heavy consignments of last year's crop of corn. Shipments of provisions hides, fertilizers, live stock, dressed meats and lumber are heavy for August. Eastbound through business is very heavy, and westbound business is far in excess of last year. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 3...	44,292	46,005	51,087	33,758	35,260	30,135	15,949	15,584	15,837
July 10...	54,969	64,810	58,134	36,925	32,723	30,167	14,166	14,837	14,837
July 17...	51,927	52,740	62,240	34,586	35,028	30,167	14,166	14,837	14,837
July 24...	47,879	46,454	53,872	35,028	30,584	30,125	19,625	14,837	14,837
July 31...	47,823	46,480	52,743	36,975	31,358	30,115	19,277	15,123	15,123
Aug. 7...	55,345	49,126	47,366	38,772	33,385	20,915	19,687	16,131	16,131

Railroad News.—The annual report of Chicago & North-west shows a decrease in gross earnings, 1897 compared with 1896, of \$2,511,517; decrease in net earnings, \$1,001,368; decrease in fixed charges, \$245,025; increase in other income, \$78,881; surplus after

paying dividends, \$1,171,970, a decrease of \$679,054 compared with 1896. The net change in funded debt was a reduction of \$141,000. There was a loss in both freight and passenger traffic. The roadway and track were fully maintained. The expenditures for renewals and repairs were \$3,383,085.

Leases of the Nashville & Chattanooga and Louisville & Nashville at Nashville have been assumed by the Louisville & Nashville Terminal Co. A mortgage for \$2,000,000 against the property has been recorded.

The Canadian Pacific has increased the semi-annual dividend on the common stock from one to one and one-half per cent. Two per cent. has been declared on the preferred stock.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 239 and in Canada 38, total 277, against 266 last week, 264 the preceding week, and 334 the corresponding week last year, of which 293 were in the United States and 36 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year.

	Aug. 12, '97.	Aug. 5, '97.	July 29, '97.	Aug. 13, '96.
Over	\$5,000	Total \$5,000	Total \$5,000	Total \$5,000
East.	8	97	13	99
South.	9	51	7	56
West.	8	62	9	55
Pacific.	2	29	2	27
U. S.	27	239	31	237
Canada.	4	38	0	29

The following shows by sections the liabilities thus far reported of firms failing during the week ending August 5. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	94	\$1,081,503	\$458,050	\$531,453	\$92,000
South.	55	593,048	386,298	204,250	2,500
West.	87	650,113	332,097	309,727	8,289
Total.	236	\$2,324,664	\$1,176,445	\$1,045,430	\$102,789
Canada.	25	131,662	12,718	118,944	-

GENERAL NEWS.

Bank Exchanges.—Payments through the banks are again very heavy, especially at New York. For the week the aggregate of exchanges at the thirteen leading trade centres in the United States outside New York is \$553,505,389, a gain of 18.5 per cent. compared with last year and a loss of only 1.3 per cent. compared with the prosperous year of 1892. Including New York City the increase over 1892 is 17.9 per cent. and the average daily for the month to date is 14.6 per cent. greater than in 1892. New York, Boston, Philadelphia, Baltimore, Pittsburg, Cleveland, and St. Louis report larger bank exchanges than in 1892. Nearly all cities report heavy gains over last year, but the bank exchanges in August 1896, the month following the political conventions of that year, were greatly reduced—nearly as low as in August of the disastrous years of '93 and '94. The figures for the week and the average daily for the month to date, and for the two preceding months are given below:

	Week,	Week,	Per	Week,	Per
	Aug. 12, '97.	Aug. 13, '96.	Cent.	Aug. 11, '92.	Cent.
Boston	\$91,110,302	\$75,656,540	+20.4	\$87,951,806	+3.6
Philadelphia	58,563,929	51,922,130	+12.8	57,431,429	+2.0
Baltimore	16,648,563	12,125,949	+37.3	14,904,005	+11.7
Pittsburg	16,402,999	12,495,794	+31.8	13,805,414	+19.3
Cincinnati	10,570,150	10,074,650	+4.9	13,417,800	+21.2
Cleveland	5,726,083	5,062,104	+1.1	5,376,147	+6.5
Chicago	87,588,963	71,110,875	+23.2	94,214,395	+7.0
Minneapolis	6,330,469	5,687,769	+11.3	7,146,423	+11.4
St. Louis	24,973,238	21,406,486	+6.7	24,600,712	+1.5
Kansas City	9,463,074	8,444,709	+12.1	10,563,321	+10.4
Louisville	6,065,256	4,701,638	+29.0	6,642,831	+8.7
New Orleans	5,689,745	7,091,518	-19.8	6,361,079	+10.6
San Francisco	14,317,618	12,003,104	+19.3	15,623,129	+8.4
Total	\$553,505,389	\$298,384,266	+18.5	\$358,044,862	+1.3
New York	717,103,468	476,801,163	+50.4	550,343,683	+30.3
Total all \$1,070,608,857	\$775,185,429		+38.1	\$908,388,545	+17.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending Aug. 10, and imports for the week ending Aug. 6, with corresponding movements in 1896 and also the week preceding, with the total for the year thus far, and similar figures for 1896:

	Exports.	Imports.
1897.	1896.	1897.
Week.	\$7,488,644	\$5,998,396
Previous week.	7,926,790	7,381,926
Year.	311,580,679	234,577,538

Although a small loss appears in comparison with last week, the outward movement of merchandise is about a million and a half larger than for the same period in 1896. Imports, however, are lighter than those of the preceding week, and smaller even than the low total for the same week last year.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
 Surplus and Profits, 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

To the Four Per Cent. and Five Per Cent. Bondholders of the

Columbus, Hocking Valley and Toledo Railway Company

and Six Per Cent. Bondholders of the Columbus, Hocking Valley and Toledo Railway Company and Hocking Coal & Railroad Co.

Referring to our notice of FEBRUARY 25, 1897, further notice is now given to all holders of the above-described bonds that same must be deposited with us not later than AUGUST 14, 1897, in order to participate in any plan of reorganization. Deposits after that date, if received at all, will be subject to such penalties as we may determine.

J. P. MORGAN & CO.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

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SPECIAL NOTICES.

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